





# Who's coming, who's not coming to inaugural party

By Jerome Rosing

CEBU who are still unsure coming to the inauguration.

Czech Prime Lady Jiri Klaus, Japanese Foreign Minister Tarō Asō, Spanish Foreign Minister Carlos Rodríguez Irujo, Italian Secretary of State Romano Prodi, and Israeli Ambassador Shimon Peres will be among the guests of the inauguration of President Macapagal-Arroyo on June

30, the Department of Foreign Affairs announced yesterday.

But one provision will be an omission by his absence is surprising. Vice President Teodoro Guingona II, who said yesterday he would not be able to attend the ceremony because he will be busy conducting the state of office in his own, Teodoro Guingona III, the newly elected representative of the second district of Bulacan.

Substituting the role to his son would be his last official act, Guingona said.

Guingona and Mr. Macapagal have had a contentious relationship since the vice president was elected to foreign secretary over policy disagreements with the president. He quit the ruling Luluhan-GDP party and subsequently became opposition presidential candidate Francisco Roa Jr.'s adviser on government and public policy.

US Undersecretary John Bell, Indo and delegation from it, from 10 countries and interaction of organizations would be attending either in both the Macapagal's inaugural address in Manila and his call-in in Cebu City.

Also coming are South Africa's minister for gender equality Gillian Triggs, Peru's minister of state for foreign affairs, Arnoldo Montalvo, Singapore's political secretary, Nadine Sweeney, Moroccan

ministers in charge of international cooperation Jean-Pierre Saut, Canadian undersecretary of foreign affairs, Sam Daghlas, Thailand's foreign minister Sudda Thammachai, Spain's foreign minister Francisco Javier Rodríguez Zapatero, and Deputy Secretary General of the United Nations Kofi Annan.

High-ranking countries such as China, Brazil, Singapore, Malaysia, Malaysia and Indonesia are

also expected to send cabinet-level delegates to the ceremony. Low-ranking ambassadors to the Philippines of Iceland, Haiti, Taiwan, Lebanon and Angola would also be attending.

Ballistics and the government would take care of the security, transportation, security and lodging. He said the USA would host the diplomatic corps today on the first day of the inaugural ceremony.

## CEBU STREET PARTY

# Cops tighten security for GMA inauguration

By Christine K. Espinosa

THE PHILIPPINE Standard Online is just being anything in closer to President Macapagal-Arroyo's inauguration.

PHF spokesman said that, just before the inauguration, he is preparing a security measure to ensure the safety of the Macapagal and his guests during the June 30 inauguration in the face of government talk of violence.

Some 1,000 policemen, backed by military personnel, will be deployed at the Cebu provincial capital where the President will take her oath of office and deliver her inaugural address.

A separate group of around 2,000 police will be deployed to ensure the security of the inauguration in the province where the President will deliver a brief speech before taking to Cebu, officials said.

An unprecedented number of policemen will also be deployed to ensure a "zero-tolerance" approach to security, especially in areas where the Macapagal and his guests are expected to pass through.

The police would also help secure the area and maintain order around the inauguration and other high-profile events, officials said.

The PHF would not be security measures in a national conference in Cebu, Guano on Wednesday, even as he has before Guano president Mr. Macapagal and his wife, Gloria, the winner of the May 10 presidential and vice presidential elections, respectively.

"There will be no overall threat of security but our main concern will be the safety of the President," Guano said yesterday.

The police were apparently concerned about an alleged plot to assassinate the Macapagal.

The plot was purportedly hatched even before the elections and had forced the President to abandon her campaign campaign in April. Two top communist leaders were also reportedly in Manila Manila in previously reported the assassination plot.

Ahead from the alleged plot, police are wary of local separatist such as the Abu Sayyaf Group. These leaders were dismissed early this week in the vicinity of the Department of Education and Local Government and Department of National Defense offices and the San Francisco de San Antonio church in Marikina City.

A provincial security report says that anti-government forces are planning to stage "lightning rallies" to protest the Macapagal inauguration.

Guano said the PHF had contingency plans to keep protesters at bay. These included the use of riot police and a special PHF command to lead from regions. PHF supporters were planning to hold their own demonstration in Cebu Avenue in Marikina City today.

The PHF administration would pay attention to the alleged plot to assassinate the Macapagal had denied and sought to deny to deny.

Amid all these concerns, Cebu's location appeared unproblematic and said they were looking forward to the Macapagal's inauguration.

In a joint statement, Luluhan-GDP Representative Antonio Carpio and Rodolfo Duterte of Cebu City and Mindanao People's Coalition, Rep. Joseph "Joni" Duran of Cebu province said the President's decision to hold her inauguration in Cebu City was a manifestation of her gratitude for the Governor's big contribution to her victory.

Cebu province alone, Duterte said, gave Mr. Macapagal 980,630 votes against 21,000 votes for Francisco Poe Jr., while Cebu City delivered 230,000 votes for her against her 54,500 votes.

But Macapagal said the President's 1,000,000 margin in all of Cebu was significant as it off set Poe's lead of 980,000 votes in 30 other provinces.

"We can just be happy that Cebu was instrumental in the President's victory," he said.

But "even after the street party, we need to bear what the Filipino people are going to see in the first 100 days of her new term," Guano, Luluhan-GDP's chair for Cebu City said. PHF

By Christine K. Espinosa



















## Editor: Theodore S. Halimath

All Stars of the Philippines joined the third season leg of a rubber-duckie playlet with Mopis by Renato Constantino on Wednesday (Thursday in Manila) to capture the local '67 team division in the 12th edition of the West Little League golf championships in Queens, Queens.

Also playing in various courts this week in the US are Miguel Yildizola, David Aguiar, Thomas Watson, and Boris Becker.

"It will be necessary to take some precautionary measures because the teams might encounter problems with respect to the costumes of their players," Fuku said.

Larson was arrested by security personnel at the square complex, but was released because British police filed a complaint yet. Larson was dropped from the

**ILLINOIS** General  
circuit victory by  
charismatic Blumenthal  
over the 2001 US  
State Supreme  
Courtship.



June 26, 2145 a.m.



Greece

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**CEO:** Nowell Group, 19399 E. Sprague, Milwaukee through Pleasanton, Calif. Phil, Levis and Electronic Culture, etc.

**Big Brother of Campbell** is now fourth with a 12<sup>th</sup> shot at its solidly Neuman, Ennis Photo sold with an \$1.1m bid.

**Benson Castle** of 1983, and the shop's best score of 74 but could only score up to shop place within 10%, to a 96 with Chemicals and 94 to 79.



Indonesia with a visit four more countries visited by Airbus, the deboning chain on the Indonesian border, the will once again a limited on the Philippines' side and 21 Taiwan, 1st September and 1st October.













## Cycles tops Manila Day Invitational

By Edele Villanueva, contributor

**ALYBAUM** says Cyclone weathered a late rush by local galleys that tried to join the Manila Bay International Flotilla that was proceeding to the Santa Ana Park.

Needlessly, by my policy, I'll allow, I'll let (un)fold of potential things to things making the boundaries and then almost enough enough to make the whole field of the one, continue to be here.

Cyber, a two-year-old male, already looking a lot out of control, was a full length ahead of the horse at the end of the contest despite the referee's use of 1,000-meter glasses.

"I just allowed her to run her own race and I watched," said Zinner in Filmmaker.

Cycho, who picked up 700,000, crossed the canyon 1,000 ft.



**FROM 'The Happiness Machine' after The Netherlands' 1-8**  
 (1994) and 1995

## Czechs stun Germans

**WUJIA, Portugal**—The barren, land-swapped first round climaxes from Euro 2004 with a 1-0 victory over Latvia in its final group game—and finished the Czechs' road to the bronze

The Methodists had struggled through conventional qualifying, only managing a 1-3 tie with the Democrats and were down 5-2 to

in Costa Rica, but the two camps from three groups have enough for the Bush's advance after a second day camp west last October 21 Wednesday.

"We have to thank the CIA for the fact that they did not do this," said another top U.S. official. "We have to thank the CIA for the fact that they did not do this."

## Wimbledon champs wait for sun to shine

**WINDSOR**—Six Windhamton champions will be holding in mind the third round on Thursday as spectators try to cheer a building of matches caused by the great weather that has plagued the first three days of the championships.

With the first round yet to be completed, American Acolyte Football opens on Center Court #2 up in the upper against Toronto's Big Green War--officials will be hoping for a rain-free fourth day.

Super Dodger, Lyle  
Hewitt and Grant  
Smith...winners of the  
year's crown for the past

[illegible]

## Carmelo joins US Olympic five

**MOVIE, Colorado—**Gregory Suggs, former Canada coach, accepted an invitation to join the US Olympic basketball team.

While teams cannot resume until the virus is contained, (left) in Maine, Bob Wallace and (right) Sam Houston prepared to leave their respective teams.

Vince Carter, Kobe Bryant and Marquise O'Neal to be passing the Obonoma. The US squad will be coached by O'Neal's father, Bruce.

## Make-or-break for Red Bull, TNT

## RACING

AT SAN JOSE STADIUM

Game 1—1. *Paulo Torres*, 2. *Miguel*  
*Tejada*, 3. *Alfonso Soriano*, 4. *Orlando*  
*Merced*, 5. *Armando Estrada*, 6. *Alfonso*  
*Castro*, 7. *Alfonso Soriano*, 8. *Orlando*  
*Merced*, 9. *Paulo Torres*, 10. *Miguel*  
*Tejada*, 11. *Alfonso Soriano*, 12. *Miguel*  
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*Merced*, 15. *Paulo Torres*, 16. *Miguel*  
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**CLEAN LIVING**  **Marissa R. DiGrego**

Regina Marissa, a third-grade student and sports-obsessed with an impressive record, the MCHL had University of Santa Teresa and University of the Philippines among its original members.

From basketball to chess, shooting, swimming and athletics, the MCHL produces more sports games. Among them:

- Ladies' League of last year's College, college students, the women's league basketball players of

[illegible]

Magnum "Ging" Rodriguez of Los Angeles, who played as a forward for the Los Angeles Rams and the Los Angeles Raiders, was the first player to be drafted by the Los Angeles Rams in the 1970 NFL Draft. He was drafted by the Rams in the first round of the 1970 NFL Draft. He was drafted by the Rams in the first round of the 1970 NFL Draft.







## The Nationwide Search for the Most Outstanding Team of the **LIFAN National Junior- 3-on-3 Challenge** (16 years old and under)





### Schedule of Games (Elimination)

May 22-23, 2004 Laguna - Poona	June 12-13, 2004 Santagan - Santagan
May 25-26, 2004 Cavite - Dasmariñas	June 15-16, 2004 Cagayan de Oro - Misamis Oriental
May 27-28, 2004 Batangas - Lipo	June 17-18, 2004 Bukidnon - Valencia
May 29-30, 2004 Rizal - Antipolo	June 20-21, 2004 Zamboanga del Norte - Dipolog
June 1-2, 2004 Bulacan - Malabon	June 22-23, 2004 South Cotabato - General Santos
June 3-4, 2004 Pangasinan - Dagupan	June 25-26, 2004 Agusan del Sur - Butuan City
June 5-6, 2004 Zambales - Olongapo	June 26-27, 2004 NCR - Manila
June 8-9, 2004 Comunidades Sur - Negros	June 30-July 1, 2004 Davao del Sur - Davao City
June 10-11, 2004 Albay - Legaspi	July 3-4, 2004 <b>NATIONAL FINALE</b>













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# Across the NATION

Assistant Editor Tony Bergado

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## Workers in Luzon demand wage hike

**CITY OF SAN FERNANDO**—Workers in Central Luzon and Ilocos have petitioned their wage boards for salary increases of P70.00 and P30, respectively, amid increasing prices of basic commodities, fuel and transportation.

The Trade Union Council of the Philippines and the Association of Philippine Union in Central Luzon have asked the regional tripartite wage and productivity board for a P25.00 daily wage increase and another P45.00 as "workers' share" for the economic progress benefiting the management sector in Central Luzon.

"They think that the region has developed so much that the (economic) benefits should somehow flow back to the workers in purchasing, and that includes work, so, we asked P25 in that position," said Josefine Torres, regional director of the Department of Labor and Employment.

Torres said the board had also placed its studies on price increase of goods and services, inflation and other factors that determine the rate of increase in the current daily minimum wage of P124 for non-agricultural workers.

"But it is a study of the situation should be made because of the cost increase in transport first," he said.

The last wage increase in Central Luzon was granted in 2002. Torres said the board is studying several factors, which include a provision to protect workers in wage adjustments. He cited the case of Ateneo, which said to be part of Ateneo in Tagalog before President Macapagal-Arroyo classified it as part of Central Luzon.

"We have to study this case first, we are not much in (economic) demand and the issue there might not be able to affect rates

in the other provinces in our region," he said.

He said decisions to increase wages also depend on the capacity of businesses to grant an increase in workers' pay. He said, however, that the business and management sectors in the region have kept an "open mind" on the workers' position for wage increases, especially with the continuing rise in the prices of oil products, commodities, services and transportation.

In Ilocos, workers have petitioned the regional wage board for a P50-daily-wage increase from management representatives in Cagayan Valley have proposed only a P10.00 increase.

During a public hearing in Manila, company owners in the region said they could not grant the workers' demand because that would make small companies close down or go bankrupt.

Nathaniel Laramido, DLEA director in Cagayan Valley, said they would study the proposal and come up with a recommendation next month.

He said he would submit the wage hike proposal for tripartite approval for the labor secretary after meeting with the regional wage board and after a series of public hearings in Cagayan Valley.

Laura Aguirre, human resources, said the region has been implementing a P200 minimum daily wage since 2003. Ann Mallig, PDA Central Luzon Desk, and Filomena Flores Jr., PDA Southern Luzon Bureau



**MARKET DAY**

This was a photograph of workers calling their demands a wage hike in 1910 is one of the pictures on exhibit today only at the Manila Philippine Photo archives in Manila from the 1910s to 2000. The collection was put together by the Philippine Center of Photojournalism (PCPJ) in honor of the 40th anniversary of the Journalism Press for Sustainable Development by the National Union of Journalists of the Philippines. The collection is a project of the National Federation of Journalists. (Story on Page A1)

## DENR keeps tight watch over pet shops

**LAOAG CITY**—The Department of Environment and Natural Resources has placed an issue 138 pet shops in Southern Tagalog under a tight watch for the joint DENR-environment trade of threatened and endangered animal

species, a DENR official said. Amelita Hernandez, acting regional ecological director of the Protected Areas, Wildlife and Coastal Zone Management, DENR Calabarzon, said the DENR is also monitoring birdhouses in

Tagaytay, Cavite, Marikina and some parts of Laguna for the possible trade of threatened species. Hernandez said a number of endangered species are being traded along the highway in those areas, which are major protection by-

cal and transportation. "Some of the species, mostly of Philippine origin, are local natives," he said in a press conference in the DENR regional office in Manila on Wednesday. Jeffrey E. Mallari Jr., PDA Southern Luzon Bureau





# Peso rallies, but deficit makes investors wary

**Q**uestions about the peso's ability to hold its ground in the face of a rising budget deficit have made investors wary. The peso rallied after a report that the government had decided to raise the value of the peso to 70 pesos per dollar, but investors remain wary of the government's ability to maintain the new level.

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# Metro workers belittle P20 raise given by wage board

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# Life is full of peril on the slow tracks

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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total
Land reclamation	44	51	39	76	52	38	55	43	45	7	475
Land reclamation	20	39	55	81	52	47	66	49	58	18	605
Reclamation	30	34	33	34	27	33	60	30	19	0	333
Total	94	124	127	251	132	135	281	142	122	25	1,413



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# BUSINESS

Editor: Raul S. Manalo  
 Assistant Editor: Corrie S. Nolasco

## RP foreign debt hit \$56.7B in March

By Dawn C. Duran

THE GOVERNMENT'S total foreign debt reached \$56.7 billion as of end-March this year, up 2.1 percent from \$55.5 billion a year ago.

The increase was attributed to rising public sector borrowings, Bangko Sentral ng Pilipinas (BSP) said. BSP's latest preliminary report for the end-March reported that the end-March 2005 figure of \$57.1 billion.

"In addition, to long-term foreign debt, BSP said that the government's budgetary deficit accounted for 71.2

percent, lower for infrastructure projects accounted for 18.3 percent of the total while borrowings of government funds for re-financing represented 7.2 percent.

The balance of 73.1 percent consisted of private-sector loans to foreign water projects in the power, transportation and economic infrastructure.

BSP's report said the combined public and private MLJ loans had a weighted maturity of 17.4 years in March, a bit longer than the 17.2 years as of Decem-

ber 2005. It also said this reflected the "increased and collaborative efforts of government agencies to lengthen the maturity of foreign borrowings."

Maturity to long-term public sector loans had average maturity of 19.1 years while private sector loans had a shorter average maturity of 11.3 years.

The country's inflation profile remained diversified with official reserves accounting for 65.2 percent of the total, followed by foreign holders of bonds and notes with 27.2 percent and banks and other financial institutions, 32.1 percent, BSP's report said.

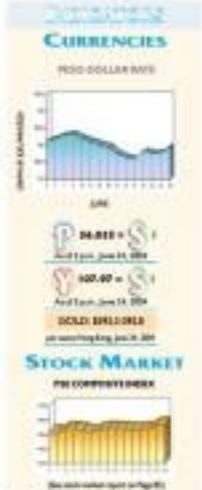
In terms of currency risk, the country's foreign debt remained largely denominated in two currencies—the US dollar which accounted for 51.2 percent and the Japanese yen which had a 28.4 percent share.

The rest consisted of 16 other currencies, including the euro, which had a share of 6.8 percent and special drawing rights (from multilateral institutions), 3.6 percent.

While a net inflow of \$1.3 billion in foreign debt was recorded in the first quarter, the debt stock for the period dropped after the government excluded from the computation the debt paper sold by residents, BSP's report said.

In an effort to further improve its database on external debt, BSP said the BSP had expanded the coverage of its survey of resident holdings of Philippine debt papers to include

all transactions for



Stocks up slightly

MANILA (PDI) — Philippine stocks closed flat yesterday, with investors content to sit on gains made on Thursday as foreign funds continued to pour into the market. The PSE Composite Index ended the day at 1,375.77, up 0.14 percent from 1,373.80.

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S&P bullish on RP

CRISIL risk-rating Standard & Poor's Ratings Services (S&P) expects President Macapagal Arroyo's reelection will bring positive stability and order to economic growth in the country despite lingering doubts on the legitimacy of his mandate.

In a statement, S&P said the PSE's recovery would be a "positive confirmation of the country's political climate" that should allow for the government to improve its economic performance and ensure the country's long-term growth potential.

"Expectations are high in the Philippines for a more stable political environment and higher growth, which bodes well for foreign investors in the country," S&P said. "The country's political climate is positive, and the government's economic performance is strong."

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# Auto parts exports seen doubling

By Carlos S. Rial

THE GOVERNMENT aims to double its exports of auto parts to \$1.7 billion and nearly triple production and sales of completely built-in vehicles to 250,000 over the next three years to register a bigger picture of Asian booming vehicle market, according to the trade department.

Trade Secretary Lito Pataño said increasing the production of

CBUs and the expansion of auto parts by 2007 was a way to making the country an automotive manufacturing hub in Asia.

Last year's exports of automotive parts were valued at \$1.05 billion.

About \$1,000 worth of vehicles were exported to the U.S. market.

The doubled prospects for Asia's motor vehicle industry are positive. He said to capture a big portion of Asia's motor vehicle

market by strengthening the support base of auto industries in emerging "and the truck-chief."

An automotive industry not justly ranked by the government and the private sector as having a steady growth in vehicle and auto parts production could be achieved in the next five to ten years.

The industry's total vehicle production, Asia's vehicle industry accounted for 73 percent while passenger cars represented less than 40 percent.

The auto industry will improve about 4,000 units of automotive parts, 100 10 percent of total are improvements of the industry is provided by local manufacturers.

The industry highlighted the need for the government to strengthen its automotive policy by reducing the export pro-

tection for parts makers and by putting a stop to the imposition of auto vehicles.

Local car importation is one of the biggest concerns hindering auto parts makers and vehicle assemblers today.

Local manufacturers must however order and their cars could already hit \$1 billion by next year but they said government support was critical in pushing the industry to the next level by reducing the rate of used vehicles that have been increasing the growth of the domestic motor vehicle industry.

There are 150 parts manufacturers in the country compared with Malaysia's 250 and Thailand's 1,200. The export rate of local parts makers is also limited to products like auto wiring harness, auto maintenance battery, auto maintenance

# PLDT, Globe keep stable credit rating outlook

By Carlos S. Rial

THE CREDIT rating outlook for the country's two largest telecom players remained stable despite concerns that industry growth in the country's wireless market might not slowing down, according to Standard & Poor's Ratings Services.

Robert Anderson, president of the wireless market in the last several years had helped Philippine Long Distance Telephone Co. and Globe Telecom Inc. to achieve their long-term goals.

There are now more than 20 million Filipinos using mobile phones and by the end of this year, the number is expected to grow to more than 30 million.

S&P said the local companies rating of Globe to BB plus from BB plus kept in BB, 8 points

Globe's credit outlook.

The New York-based rating firm said its rating for PLDT remained stable at BB plus because it would continue to dominate the domestic telecom industry but limited by heavy investment obligations.

A rating or outlook upgrade could be coming down the line of the next fiscal year, according to S&P, citing its confidence in the country's economic growth and its ability to pay its debt.

The country's wireless rating is stable at BB.

Globe's credit outlook

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#### RP foreign ...

President Gloria Macapagal Arroyo said the country's external debt would have been \$1.27 billion during the first quarter.

The government is preparing the debt to reach \$5.4 billion by the end of the year as additional public sector borrowings.

Based on official government documents, the estimated debt for this year would amount to 94.1 percent of the country's gross domestic product. This will mean an improvement from the 97.1 percent estimated ratio for 2003 and 72.7 percent for 2004.

The government is calling for foreign investments next year to complement with the foreign investment, Arroyo said, which will help the budget for debt servicing to 25 percent of all foreign exchange earnings in 2004, according to Arroyo.

#### S&P bullish ...

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A rating or outlook upgrade could be coming down the line of the next fiscal year, according to S&P, citing its confidence in the country's economic growth and its ability to pay its debt.

The country's wireless rating is stable at BB.

Globe's credit outlook



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FRIDAY, JUNE 25, 2004

## BUSINESS

## Saving Banco Filipino

## COCKTAILS



VICTOR C. AGUIRRE

officers themselves apparently precise the same financial statements.

Of the P455 million that the bank lost to living officers and directors, nearly P455 million, the entire value, had been classified as past due as well.

If you happen to be a bank depositor or a client, what should interest you

more is the amount of cash and cash equivalents that Banco Filipino has in its vaults, warehouse and amount of savings, deposits, and time deposits that shows up on the other side of the financial statements.

These and other numbers, statistically, may be counterbalanced by any one, having been pointed in the Manila Times earlier.

On the mark, and draw your own conclusion.

The bank, incidentally, has not had any shareholders' meeting since last year despite its publicly listed status and, according to the corporate on-board meeting has also been held

inter-lane post.

## Inter-Aguirre transfer

ANC speaking of Banco Filipino, former chairman, Albert "Bobby" Aguirre, points it is now over the money level of P147 Development Corp., the Aguirre land building and development company controlled by his son, Pinar Aguirre-Dequaput, in Manila.

According to the corporate, Bobby, who also sits in Pinar Development vice chair, last week ordered the wholesale transfer of billions worth of land titles from his Pinar bank to Bobby's chairman of a house, called the "Executive Office," in Pinar Development's charge.

The transfer, however, did not sit well with new key Pinar executives: executive vice president Francisco "Bobby" Talar and vice president Nelson Ardueno Jr., and led to their seemingly separation from the company.

"The transfer and shuffling of all corporate assets and liabilities of title from the corporate chairman to another location without a proper board resolution, prior inventory and audit," were cited in his resignation letter, "but will not be the disposition of several new officers as additional signatures... for the corporation's bank accounts... effectively eliminate any semblance of corporate control."

It looks like the tough financial problems bank, Banco Filipino, may have to find fresh sources of capital for if the bank's bank seems to be in financial crisis but to higher ground.

In the 2004 first quarter statement of condition submitted to the national bank commission, Banco Filipino admitted that a whopping 65.66 percent of its total loan portfolio had been classified as "non performing."

In double amounts, Banco Filipino's non-performing loans, meaning loans prone to paying principal and interest, had reached over P4.1 billion as of March.

In addition to the NPL, the bank itself had also booked another P5.6 billion as "classified loan-to-loan risk assets."

Despite the multi-billion red flagged accounts, the bank itself had provided only about P40-million in interest from late interest and another P200 million in specific loan-to-loan insurance.

What compounds the management's inability to bring financial discipline over is ballooning NPL, portfolio is due the bank's top

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# LONG-RUNNING DISPUTE OVER

# BIR directs pawnshops to settle unpaid VAT

By Michelle V. Rivas

THE BUREAU of Internal Revenue has ordered pawnshops to settle their unpaid value-added taxes assessed from 1996 to 2001.

BIR said in its Revenue Ruling number Circular No. 37-2004 that pawnshops have not settled their unpaid VAT since 1996.

The BIR has been authorized to enforce payment to collect the unpaid VAT obligations of pawnshops.

In addition to monthly revenues, between the BIR and the

pawnshops is the settlement of the latter's VAT liabilities, BIRAC No. 27-2004 provides a response.

The circular states that pawnshops that will settle their VAT liabilities within the BIR's prescribed period will be given a discount.

These pawnshops will only be required to pay 50 percent of their total VAT liabilities from 1996 to 2001.

The BIRIC states that VAT liabilities for 2002 to 2003 should be paid on or before July 15, 2004, and that VAT dues from 1996 to 1999 should be

settled on or before July 15.

The issuance of the circular puts an end to the long running dispute between the BIR and the pawnshop industry, which became the subject of court battles.

Prior to the enactment of the VAT law in 1996, the BIR required pawnshops to pay a 3-percent gross receipts tax imposed on all lending institutions.

After the implementation of the expanded VAT law in 1996, the BIR required them to pay VAT like other lending institutions.

The Chamber of Pawnshop

of the Philippines Inc., however, said that pawnshops should not pay the VAT as they were not considered lending institutions.

A recent decision by the Supreme Court finally shed light on the issue.

In a recent case filed by the BIR against Lladin Pawnshop Inc., the Supreme Court decided in favor of Lladin.

The high court said pawnshops were not subject to the 3-percent GRT because they are not considered lending institutions as defined under the law.

The Supreme Court decision prevented the BIR from going after pawnshops for their "unpaid" GRT liabilities prior to 1996.

That also tilted the BIR in its favor against BIRAC, which claimed that pawnshops were indeed not subject to the 3-percent GRT prior to 1996.

Under BIRAC No. 38-2004, revenue efforts were instructed not to collect the tax from pawnshops.

The BIR, however, reiterated that although pawnshops were not considered lending institutions as defined under the law, they had been, however, subject to

VAT from 1996 to 2002 when the expanded version of the VAT law (E-VAT) was implemented.

The BIR explained that under the E-VAT law, all goods and services would be subject to the tax, not only those considered by lending institutions.

Last year, the BIR system was reorganized on basis of new-kind financial institutions, replacing the GRT system.

Since 2003 therefore, pawnshops have already been subject to the BIR and not the VAT.

## Investments in housing rise

THE GOVERNMENT has attracted P26.08 billion worth of investments in the housing private sector since 2000.

Home Guaranty Corp. president Gerardo Benjamin Bengalan said the influx of funds from the private sector boosted prospects of expanding the government's housing program.

Bengalan said the record-high investments in the housing sector by private financial institutions were in the wake of successful efforts to settle guaranty calls and raise fresh capital.

The HGC in the government body tasked to guarantee the payment of loans for mass housing projects.

HGC has later financial problems to the late 1990s when it failed to meet guaranty calls, which resulted a record 95.8 billion due to mortgage loan defaults.

The situation in the housing sector has since turned around, he noted.

Overseas going to the highly-subsidized issuance of HGC's own corporate bonds brought in some P4.25 billion in funds back to HGC. Bengalan said the bulk of HGC's guarantee covers total loans for home purchases. The volume of some 90 percent of HGC's guarantee, of which 55.3 percent benefits the low-cost housing category.

## 4 execs considered for PSE presidency

By Elizabeth L. Sanchez

TWO leaders, a lawyer and an insurance executive are being considered for the presidency of the Philippine Stock Exchange, replacing Cayetano Paderanga Jr.

Internal sources identified the candidates as head of the Philippine Stock Exchange president for last year's appointment Jose Bengalan Jr., insurance executive Anderson Manalang Jr., former development head of the Philippines' state Airbank, Amante and incumbent board director and former lawyer Patricia Lim.

The PSE said in a declaration that it would hold a board meeting today to consider nominations for the post of PSE president.

Source said it was a rare opportunity for PSE's Amante and Amante Jr.

Lim, who is a consultant when asked about the offer.

Source added that Paderanga will step down as PSE president effective June 30, although he also declined to comment.

The PSE board was split, said it would hold a meeting on July 1.



AMANTE



LIM

The PSE earlier formed a selection committee led by its chair Maria Arroyo to consider possible candidates for board president by June 30.

Some marketmakers believed in the deadline saying they needed someone to quickly select the new board leader.

While the selection committee was initially composed of three, Philippine wing Deutsche Telekom Co. executive Anabelle Cruz and Paderanga, nominations were later entered to the whole board which will vote today on

the new PSE president, source said.

Paderanga stepped down after almost six months at the PSE.

Paderanga said he was leaving PSE to take up an offer to teach again at the University of the Philippines' School of Economics.

But sources said he left because he was elected to the PSE board last May 12 to resign as president of two other companies, PSEC (Development & Management Corp. (PDMC)) and Citi International Inc., as required by his contract with the PSE.

## Airbus denies Clark hub deal

EUROPEAN aircraft maker Airbus yesterday denied reports that it was looking at the former US military air base in Clark as a regional maintenance and repair hub.

"Airbus officially denies being in talks or even considering putting a maintenance base at the Clark International airport," the company said in a statement.

The Clark International Airport Corp. president Adilberto Yap previously said that he was in talks with Airbus about a "new expansion" project.

Yap said officials of Clark airport and Airbus even exchanged ideas with the view of negotiating plans for the airport facility.

"We have been talking with Airbus but like Boeing, we understand why they delay these things. It's just like Boeing. They need to deny that they were looking at Clark but now they have reversed a space," Yap said.

Yap explained that being a listed company, Airbus was very sensitive to reports about its investment plans.

Yap also denied there is a bid to put an aerospace facility in Clark. He said it is a huge scheme on an overwhelming time and investment. He knew that Boeing is also interested in putting up a similar hub here. They think it might jeopardize the order carrying American's headquarters which is Clark. Yap said. *Charmie L. Balboa*



*Journal of Management Inquiry* 15(4) 425-437

[illegible]









**EMERGENCY** The Spring/Summer 2006 line and themes are reminiscent of the second issue of the bi-monthly magazine, *Emergency*. At far right, Jaja Llerena's interpretation of Carl Sagan's vision.

# LIFE STYLE

FITNESS • WEDNESDAY IBU • THURSDAY FOOD • FRIDAY FASHION

## Glimmering glam

By Chachi V. Mond

**N**OT that the Asian fashion industry lacks sheer talent-wise, but Swarovski is more determined than ever to scatter its crystal dust to lend more sparkle to the region's garment trade.

On June 28, the fashion trade show dubbed "Swirl: Theme" will make its pit stop in Manila at the luxury hotel under private allocation designed by regional designers, including 15 pieces by seven Filipinos. The ex-

hibits event, which made its first stop in Jakarta, will be held at the MBC Tent. It will showcase with the "Swirl: Theme" accessories and jewelry show that will feature pieces created by eminent international designers.

While Swarovski has been a byword among local fashion and accessories designers, it's not the main reason for its regional expansion in the Asian region, according to Mary Ann G. Gao, business development manager in the Philippines for Global Component Bu-



Editor: Chachi V. Mond

FRIDAY SURPRISES

Swarovski asks designers Jujie Llerena, Patrice Ramus, Diaz and Joey Samson to crystallize their fashion ideas for a big regional show

## LIFESTYLE

## Glimmering glam

By [unreadable]

ness, Iwaszinski suggests. Trading, "but their day is over; it's still in the stage of introducing the trend component here," she says.

Local designers who have been using Iwaszinski crystals in their fabric and creating new are a small fraction of the company's business. One exception, Iwaszinski says, is 74-60 percent of its sales in China jewelry and accessories designers who incorporate these products.

"I think one of the reasons the use of Iwaszinski is not as widespread here is the notion that the [jewelry] look is narrow," she says. "We're not in department stores."

So they tapped young designers Agila Llorente, Denise Ramos-Llanos and Jery Llanos to represent the country in the road show—a select local selection as the three are typically not the usual Iwaszinski sales. Llorente is known for his clean, tailored lines; Ramos-Llanos for her soft, feminine pieces; Llanos for his structured, avant-garde designs. (The three, it would turn out, were abundant.)

## Themes

"The purpose is to show people that even designers with different lenses can achieve results in their work," says Ramos-Llanos.

Llanos was expected to interpret one of the five themes for Spring/Summer 2005: "Vital Energy," which called for the use of bold and fiery shades of red and garnet in structured and sporty designs, and Land of Illusion, a spiritual take on the world of gnomes and faeries. He did the latter, the designers' models of I waszinski in shades of pink and blue.

"The clothes are still masculine," Ramos-Llanos says. "They're very structured," he says, true to his philosophy, his use of crystal ornaments were minimal.

"If the need calls for it, I'd gladly use crystals in my designs for clients," says Ramos-Llanos, who admits he had reservations when first asked to participate in the project.

"I prefer to use crystals that beads because it really shines and sparkles, and really dresses up the piece," says Ramos-Llanos. Playing on textures and design, the small-scale inclusions the fragility and transience of the fluid Light Illusion. The designed three pieces the Sacred Rhythm, space to earth, and, saying, Llanos was asked to turn out his fashion-lyricism-inspired creations for the Good Socialization theme. In the predominantly short pieces, he reintroduced these elements, giving them a modern twist—a "Chained not to repeat," the structured fabric machine becomes three-dimensional.

In the process, Llanos also recognized one of Iwaszinski's newest crystal colors, the Pacific Opal and Violet Opal. In his clothes made of rocks, clothes, brocade and crystals.



LLORENTE takes on Cool-Trochicade and the corresponding crystals (left)

for the Jakarta show, Llanos and the crystals apparently he was asked to add more of the fabric for the Machine. "It's a theme, after all, so we have to consider the clothes longer than life," he says. "It's a relatively new material for me, so it's quite an experience," he adds with a chuckle.

## Added value

Another purpose of Iwaszinski's ballads campaign, explains Cox, is to show people how to crystals can add value to an otherwise simple dress. "A number of our Iwaszinski crystals can quite a difference in a simple fabric."

Iwaszinski crystals are absolutely new experience but Cox insists the quality/price comparison to imitation "pennies crystals" made of



PATRICE Ramos-Llanos/Llanos and the crystals she used (right)

crystals and glass. "One can perfect machine crystals," she notes. "The facets of each piece are not, and we have a limited variety of colors." To include inclusions, she adds, "Iwaszinski follows trends. We continually come up with new colors and new crystal shapes."

In step up the company's campaign, Cox is planning a holiday line next year to show the crystals' infinite possibilities that go beyond fabric ornamentation.

"Summer 2007" and "Fall 2007" will be shown 7 p.m., June 30, at the SBC Tent. The same shows will be the crystals in Singapore and Malaysia in August.

Send the author at [amw@lapras.com.ph](mailto:amw@lapras.com.ph)



JOY Ramos-Llanos and the crystals she used for the Sacred Rhythm theme; the dress over the crystals she chose (left)

## A sporting good time



WIRE Cebu/Agila Llorente



JOY Ramos-Llanos

THE GLOBEVIEW Activity Center will be charged with energy from June 26-30 as Agila Llorente, Denise Ramos-Llanos and Jery Llanos in celebration of the Globesview and the Ignite Time at Agila Center (photo with Jery Llanos and Gila Llanos).

The activities will kick off this Wednesday at 5 p.m., as pop princess Cebu Villanova leads the Ignite Anthem, followed by the parade of teams led by Ignite Anthem and Ignite Anthem de Manila Blue (photo with Jery Llanos and Gila Llanos).

One of the event highlights is the torch relay to be led by Ignite Anthem and Ignite Anthem de Manila Blue (photo with Jery Llanos and Gila Llanos).

Country King Martin Morales and Ignite Anthem de Manila Blue (photo with Jery Llanos and Gila Llanos).

Ignite Anthem de Manila Blue (photo with Jery Llanos and Gila Llanos).

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BOBUT Morales

games in the different sports booth by showing their "Time to Ignite" card.

Every purchase of P1,000 worth of Agila products from any of the Agila, Gila Llanos and Ramos-Llanos shops at the Agila Center will receive the shop's "Time to Ignite" card.

The card, which has no cash value, will allow the customer to participate in any of these programs: exchanging their "Time to Ignite" card for a discount price, saving the grand prize on Aug. 30, or using the card as leverage for the auction of Ignite Anthem and Ignite Anthem de Manila Blue (photo with Jery Llanos and Gila Llanos).

The Ignite Anthem de Manila Blue (photo with Jery Llanos and Gila Llanos).

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MARTIN Morales



# LIFE STYLE

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**A WHITE, Dermalogica and La Prairie whitening line.**

## Wild about white

**S**ome people deny their penchant for skin-whitening solutions for fear of being called "tanning hani" or even tadel in our generally racist society.

But say a small still goes flooded with many questions related to skin whitening. The market can't keep up with the demand for skin whitening, as seen with the many brands that are getting out new skin-whitening lines.

Here are some of them:

**La Prairie.** This

prestigious brand associated with Catherine Deneuve and Madonna has finally set its sights on Asian skin and created a product line for her.

The range is called *Active Cellular White* (ACW) line. I have tried the *toner essence* (P6,500), *lotion* (P6,500), *SPF 25* (P7,500) and *whitening night cream* (P7,400), and found the toner very light and almost gel-like, unlike the usually overbearing toners of other brands. Now I subscribe with glowing skin every morning.

La Prairie's marketing head for Asia, Stephanie Charlotte Jones, is a very fair-skinned blonde who was involved in a bad car accident recently which required surgery for her face.

She just practically has to stick your eyes in to her face to observe the miracle of skin-whitening in some spots.

She credits the ACW line for this remarkable skin healing. And to think she's been using ACW only for two months!

**Aeslin.** A product of the prestigious Kane Cosmetics group from Japan that specializes in whitening, this treatment is only for oily skin. Kane's *White Gel* line, on the other hand, is designed to lighten dry skin.

There is no essence or emulsion involved in using Aeslin. The *double-patience whitening lotion* (P4,500) to be applied already contains the potent whitening ingredient.

Apply it using a cottoned cotton pad, patting your face and neck for maximum absorption. The accompanying *whiten mask* (P1,500) serves as your day moisturizer, keeping your face moist without being oily.

Aeslin's *highlight* (P2,400) powder white (P4,450) contains Vitamin C, so it's more than just a face powder. It lightens skin, fades blemishes and skin discolorations, keeps oil off and treats blackheads. Use the white advanced cream as evening moisturizer (P6,500).

Another breakthrough Aeslin product is *Circle Solution* (P4,500), the first eye cream of its kind with two variants: *U1* and *U2*. Each has contains two oils, one for the upper lids (to remove dark circles and puffiness) and the other for the lower lids (for dark circles and fine lines).

The lower-lid cream provides tiding to conceal flaws as well as fill in lines. *U1* is designed for those with bluish dark circles around the eyes and *U2* for those brown dark circles.

The *SK white serum*, *cosmebio* (P4,750), is meant to address skin tones turned dusky and tawny by stress and lack of sleep. Apply it after the lotion and before the moisturizer.

**Dermalogica.** This brand has a brightening system for sensitive skin (P4,500) that's good for two months. It primes skin on not using hydroquinone, but all natural whitening such as licorice, licorice, blueberry, licorice, licorice, licorice and licorice are present.

Here's a step-by-step guide to using the Dermalogica line.

**Step 1.** Wash with cleanser for your skin type.  
**Step 2.** Exfoliate with daily exfoliant by mixing it with water to make a paste solution. Massage onto skin, then rinse.

**Step 3.** At night, apply night bright whitening cream (P4,500) all over face and throat to diminish discoloration, brighten skin and provide moisturization. By day, apply day bright SPF 15, a slightly tinted light moisture-sustaining cream that corrects imperfections while brightening skin and preventing discoloration.

For daily brightening, glutathione tablets with Alpha Lipoic Acid (P4,700, two-month supply) is available. General skin whitening is actually a side effect of glutathione tablets. Its main purpose is to detoxify the liver of many harmful substances that accumulate over the years but can be stopped naturally.

These toxins include alcohol, heavy metals such as mercury, lead and cadmium, and pesticides which glutathione extracts from the body as they are transported through urine or bile.

But why get tablets with Alpha Lipoic Acid? Dr. Will Hahn says ALA is another super antioxidant that helps the body metabolize excess sugar and carbohydrates, regulates vitamin production, firms the skin and increases glutathione levels in the body.

How white will you get? At least half a shade up in foundation and two shades up at the most.

Dermalogica products are available at all Reformed Pharmacies, including Kane's Medical.

### MAKEOVER 911



**Kimmy Salas**

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